

ALBANY WATER BOARD
35 ERIE BOULEVARD
ALBANY, NEW YORK 12204
(518)-434-5306

Anthony J. Ferrara, Chairman
David McGuire, Vice Chairman
John M. Prenderville, Treasurer
Leo P. Dean, Secretary
Joseph Bogdanowicz, Assistant Secretary

A joint meeting of the Albany Water Board and the Albany Municipal Water Finance Authority, was officially convened at 8:00 AM, local time, in the Mayor's Conference Room at City Hall, Eagle Street, Albany, NY on Wednesday, June 16, 2010.

I. PRESENT:	Anthony J. Ferrara	Chairman
	David R. McGuire	Vice Chairman
	John M. Prenderville	Treasurer
	Leo P. Dean	Secretary
	Joseph W. Bogdanowicz	Ass't Secretary

also	Authority Members	
	Gardner D. Lerner	Chairman
	Michael Nardolillo	Vice Chairman
	Michael J. Hall	Treasurer

Also present:

John Kosa	Deputy Water Commissioner
Renee Bult	CFO Albany Water Board
Daniel R. Hershberg	Hershberg & Hershberg
Pasquale Scisci	Teal, Becker & Chiarmonte, CPA'S
Stephanie Bartkowiak	Teal, Becker & Chiarmonte, CPA'S
Molly Duffy	Albany Water Department
Barbara White	Albany Water Department
Ken Bennett	Deputy City Treasurer
Bradford E. Burns	Ass't Corporation Counsel

II. Motion duly made by John M. Prenderville, seconded by Joseph W. Bogdanowicz, to accept the minutes of the meeting of the Albany Water Board on May 20, 2010, and to waive reading of same. Approved 5-0 vote.

III. A. Robert T. Hennes, Johnson Illington Advisors, presented a Summary of Accounts for the Albany Municipal Water Finance Authority and the Albany Water Board as of June 15, 2010. Also a Transactions Detail for the Albany Municipal Water Finance Authority and the Albany Water Board as of June 15, 2010.

B. Pasquale Scisci, Partner, Teal Becker & Chiarmonte, CPA'S, presented an audit of the financial statements of the Albany Water Board and the Albany Municipal Water Finance Authority, as of December 31, 2009.

C. Daniel R. Hershberg, presented Results of Construction Bids - 2010 Capital Sewer Program. He also presented a Summary of Backwater Grant Program as of June 15, 2010.

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D. CFO Renee Bult presented a Combined Statements of Cash Flows and Other Combined Financial Information of the Albany Water Board and The Albany Municipal Water Finance Authority for the Five Month Period ended May 21, 2010. She also presented a draft copy of the 2009 Financial Statements, Management's Discussion and Analysis and Notes, for the Albany Water Board and the Albany Municipal Water Finance Authority.

IV. The Water Bill Review Committee reviewed the following on June 10, 2010 and made the following recommendations.

1. Mrs. Elizabeth Orsino, 192 Shaker Park Drive, Albany
Re: 192 Shaker Park Drive.
Remove penalties and interest associated to the current bill and spread over three (3) billing cycles.
2. Mr. Carlos Morocho, 3 Hampton Street, Albany.
Re: 10 Bogart Terrace.
Remove penalties and interest associated to the current bill and spread over three (3) billing cycles.

Motion duly made by David R. McGuire, seconded by John M. Prenderville, to accept the recommendations of the Water Bill Review Committee.
Approved 5-0 vote.

V. New Business. A public hearing was held Thursday, June 20, 2010 to review the proposed rate changes. Motion duly made by Anthony J. Ferrara, seconded by John M. Prenderville, to implement the new rate schedule effective July 1, 2010.
Approved 5-0 vote.

Bradford D. Burns, Assistant Corporation Counsel, submitted Resolution No. 10-10. "Albany Water Board Resolution Authorizing Submission Of The Annual Report of 2009 To The Authority Budget Office Pursuant To The New York State Public Authorities Law".

Motion duly made by David R. McGuire, seconded by Joseph W. Bogdanowicz to approve Resolution No. 10-10.
Approved 5-0 vote.

Bradford D. Burns, Assistant Corporation Counsel, submitted Resolution No. 10-11. "Albany Water Board Resolution Authorizing Submission Of The Certified Financial Audit of 2009 To The Authority Budget Office Pursuant To The New York State Public Authorities Law".

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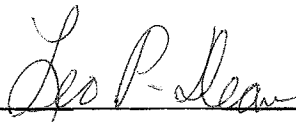
Motion duly made by John M. Prenderville, seconded by David R. McGuire to approve Resolution No. 10-11.
Approved 5-0 vote.

Bradford D. Burns, Assistant Corporation Counsel, submitted Resolution No. 10-12. "Albany Water Board Resolution Adopting a Rate Structure Pursuant To The New York State Public Authorities Law".

Motion duly made by Joseph W. Bogdanowicz, seconded by John M. Prenderville, to approve Resolution No. 10-12.
Approved 5-0 vote.

VI. The next regular meeting of the Albany Water Board will be on Thursday, July 15, 2010.

VII, On motion of Anthony J. Ferrara, seconded by Leo P. Dean and approved the meeting was adjourned at 9:15 AM.



LEO P. DEAN, SECRETARY